

Aston Bay and American West Metals Announce C\$17.1 Million Royalty Package for the Storm Copper Project, Canada

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Non-dilutive financing secured from leading royalty fund to support exploration and development at Storm

C\$3.425 million allocated to Aston Bay with no use of proceeds restriction

TORONTO, June 24, 2024 - [Aston Bay Holdings Ltd.](#) (TSXV:BAY)(OTCQB:ATBHF) ("Aston Bay" or the "Company") is pleased to announce that its joint venture partner American West Metals Limited ("American West") has entered into a binding agreement with Australian-based Taurus Mining Royalty Fund L.P. (Taurus) whereby Taurus will provide funding of up to US\$12.5 million (C\$17.1 million¹) under a royalty package for the Storm Copper Project. Aston Bay and American West have formed a 20/80 unincorporated joint venture in respect of the Storm Project property, with Aston Bay maintaining a free carried interest until a decision to mine upon completion of a bankable feasibility study. Aston Bay will be allocated 20% of the funding from the royalty package (C\$3.425 million) with no use of proceeds restriction.

Highlights

- Binding agreement entered with Taurus Mining Royalty Fund L.P. (Taurus) to provide US\$12.5 million (C\$17.1 million¹) in exchange for a royalty package over the Storm Copper Project
- The following funding will be advanced by Taurus:
 - US\$5m (C\$6.85m) upon signing of formal documentation and financial close
 - US\$3.5m (C\$4.80m) upon delivery of a PFS for Storm and submission of permitting documents for a development at Storm
 - US\$4m (C\$5.48m) upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu
- Taurus will be granted a new 0.95% gross override royalty (GOR) from all production at Storm
- Funding under the royalty package will be allocated to American West Metals and Aston Bay Holdings in accordance with their respective interests under the unincorporated joint venture for Storm, being 80% for American West Metals and 20% for Aston Bay Holdings
- American West Metals will use its proceeds from the royalty funding to:
 - Accelerate the Storm 2024 resource expansion and exploration programs, with the 20,000m summer drilling program now underway
 - Bring forward the logistics for the 2025 field activities with supplies delivered to site via sealift in 2024 (offering significant savings on the cost of the 2025 program)
 - Expedite the completion of ESG, mining and development studies
- There is no use of funds restriction for Aston Bay, providing a non-dilutive source of funds to advance the Company's other projects and contribute to the Company's robust balance sheet

¹Based on USD:CAD exchange rate of 1:1.37.

Thomas Ullrich, Chief Executive Officer of Aston Bay, commented:

"This is an excellent development for the Storm Project and Aston Bay. The royalty financing provides significant funding and is structured to promote rapid advancement of the Storm Copper Project for our partner American West. At the same time, it provides a significant amount of non-dilutive funds for Aston Bay to advance our other critical minerals and gold exploration projects in Nunavut and Virginia."

Dave O'Neill, Managing Director of American West Metals, commented:

"We are very pleased to have secured royalty funding to support the advancement of the Storm Copper Project. The royalty financing provides American West with a substantial quantum of funds on terms that are considerably more attractive and less dilutionary than alternative equity funding.

"The investment from Taurus is a strong endorsement of the potential at Storm and recognises the strong foundations for growth established by the exploration and resource delineation work conducted by American West to date.

"The Company is now well positioned to accelerate the 2024 and 2025 work programs at Storm, with the 2024 summer drilling program now in full swing. This puts American West in a strong position to grow shareholder wealth as the demand outlook for copper reaches an all-time high."

Michael Davies, Taurus Chief Investment Officer, also commented:

"We are delighted to be furthering our involvement with the Storm Copper Project which is rapidly emerging as a high-grade, district-scale copper project. We look forward to working with the American West Metals team as they continue to grow Storm's copper endowment and advance the project to production in the coming years."

KEY ROYALTY TERMS

The key terms of the Taurus royalty package are set out below:

1. US\$12.5 million funding

Funds will be advanced at the following stages:

- (a) US\$5 million on signing of formal documentation and financial close.
- (b) US\$3.5 million upon delivery of a pre-feasibility study for Storm and submission of permitting documents for a development at Storm.
- (c) US\$4 million upon delivery of a resource increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu.

2. Royalty

Taurus will be granted the following royalties over Storm:

- (a) A 0.95% GOR on the sale of all product from Storm.
- (b) A 0.50% GOR over any additional mineral rights acquired by American West within 5km of the current extents of the Storm Project ("AOI Royalty").

The 0.95% GOR, together with the historical 0.875% GOR over Storm acquired by Taurus from a third party earlier this year, will give Taurus a total 1.825% GOR over Storm. (The historical 0.875% GOR was held by Commander Resources Inc, a previous owner of the Storm Project).

The historical GOR included a buyback right whereby the GOR could be reduced from 0.875% to 0.475% by payment of C\$4 million. This buyback right will be cancelled as part of the new royalty arrangements.

Taurus will have the right to match any royalty or streaming transaction associated with the Storm Project up until 12 months following the declaration of commercial production at the Project.

The new royalty arrangements will be documented in formal documentation that will reflect the above commercial terms and will contain such other terms and conditions that are customary for royalty financings of this kind.

About the Storm Copper and Seal Zinc-Silver Projects, Nunavut

The Nunavut property consists of 173 contiguous mining claims covering an area of approximately 219,257 hectares on Somerset Island, Nunavut, Canada. The Storm Project comprises both the Storm Copper Project, a high-grade sediment-hosted copper discovery (intersections including 110m* @ 2.5% Cu from surface and 56.3m* @ 3.1% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m* @ 10.6% Zn, 28.7g/t Ag from 51.8m and 22.3m* @ 23.0% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored and undrilled targets within the 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans. The Nunavut property is now the subject of an 80/20 unincorporated joint venture with American West (see "Agreement with American West" below for more details).

Storm Discovery and Historical Work

High-grade copper mineralization was discovered at Storm in the mid-1990s by Cominco geologists conducting regional zinc exploration around their then-producing Polaris lead-zinc mine. A massive chalcocite boulder found in a tributary of the Aston River in 1996 was traced to impressive surface exposures of broken chalcocite mineralization for hundreds of metres of surface strike length at what became named the 2750N, 2200N, and 3500N zones. Subsequent seasons of prospecting, geophysics and over 9,000 m of drilling into the early 2000s confirmed a significant amount of copper mineralization below the surface exposures as well as making the blind discovery of the 4100N Zone, a large area of copper mineralization with no surface exposure.

Following the merger of Cominco with Teck in 2001 and the closure of the Polaris Mine, the Storm claims were allowed to lapse in 2007. Commander Resources staked the property in 2008 and flew a helicopter-borne VTEM survey in 2011 but conducted no additional drilling. Aston Bay subsequently entered into an earn-in agreement with Commander and consolidated 100% ownership in 2015. Commander retained a 0.875% Gross Overriding Royalty in the area of the original Storm claims which was purchased by Taurus Mining Royalty Fund L.P. in January 2024.

In 2016 Aston Bay entered into an earn-in agreement with BHP, who conducted a 2,000-station soil sampling program and drilled 1,951m of core in 12 diamond drill holes, yielding up to 16m* @ 3.1% Cu. BHP exited the agreement in 2017 and retains no residual interest in the project. Aston Bay conducted a property-wide airborne gravity gradiometry survey in 2017 and drilled 2,913m in nine core holes in the Storm area in 2018 yielding a best intercept of 1.5m* @ 4.4% Cu and 20.5m* @ 0.6% Cu.

Agreement with American West

As previously disclosed, Aston Bay entered into an Option Agreement dated March 9, 2021 (the "Option Agreement") with American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") pursuant to which American West was granted an option (the "Option") to earn an 80% undivided interest in the Project by spending a minimum of CAD\$10 million on qualifying exploration expenditures ("Expenditures"). The parties amended and restated the Option Agreement as of February 27, 2023 to facilitate American West potentially financing the Expenditures through flow-through shares but did not change the commercial agreement between the parties.

The Expenditures were completed during the 2023 drilling program and American West exercised the Option in accordance with the terms of the Option Agreement, as amended. American West and Aston Bay have formed a 80/20 unincorporated joint venture and are finalising a joint venture agreement. Under the joint venture, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the

joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Project will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

Recent Work

American West completed a fixed loop electromagnetic (FLEM) ground geophysical survey in 2021 that yielded several new subsurface conductive anomalies. A total of 1,534m were drilled in 10 diamond drill holes in the 2022 season, yielding several impressive near-surface intercepts including 41m* @ 4.1% Cu as well as 68m of sulfide mineralization associated with a deeper conductive anomaly.

In April 2022, results of beneficiation studies demonstrated that a mineralized intercept grading 4% Cu from the 4100N area could be upgraded to a 54% Cu direct ship product using standard sorting technology. Further beneficiation studies are ongoing.

In April 2023, American West embarked on a spring delineation drilling program using a helicopter-portable RC drill rig as well as conducting gravity and moving loop electromagnetic (MLEM) ground geophysical programs.

The summer 2023 program conducted further delineation drilling of the near-surface high-grade copper zones to advance them toward maiden resource estimates by late 2023 or early 2024. Diamond drilling tested new high-priority gravity targets and environmental baseline studies will be initiated.

*Stated drill hole intersections are all core length, and true width is expected to be 60% to 100% of core length.

About Aston Bay Holdings

Aston Bay is a publicly traded mineral exploration company exploring for high-grade copper and gold deposits in Virginia, USA, and Nunavut, Canada. The Company is led by CEO Thomas Ullrich with exploration in Virginia directed by the Company's advisor, Don Taylor, the 2018 Thayer Lindsley Award winner for his discovery of the Taylor Pb-Zn-Ag Deposit in Arizona. The Company is currently exploring the high-grade Buckingham Gold Vein in central Virginia and is in advanced stages of negotiation on other lands with high-grade copper potential in the area.

The Company and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West") have formed a 20/80 unincorporated joint venture and are finalising a joint venture agreement in respect of the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit. Under the unincorporated joint venture, Aston Bay shall have a free carried interest until American West has made a decision to mine upon completion of a bankable feasibility study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and its interest in the Storm Project property will be converted into a 2% net smelter returns royalty if its interest is diluted to below 10%.

About American West Metals Limited

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. The company's strategy is focused on developing mines that have a low-footprint and support the global energy transformation. AW1's portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralization that can generate robust mining proposals. Core to AW1's approach is a commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where its projects are located.

Led by a highly experienced leadership team, AW1's strategic initiatives lay the foundation for a sustainable

business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

For further information on American West, visit: www.americanwestmetals.com.

FORWARD-LOOKING STATEMENTS

Statements made in this news release, including those regarding entering into the joint venture and each party's interest in the Project pursuant to the agreement in respect of the joint venture, management objectives, forecasts, estimates, expectations, or predictions of the future may constitute "forward-looking statement", which can be identified by the use of conditional or future tenses or by the use of such verbs as "believe", "expect", "may", "will", "should", "estimate", "anticipate", "project", "plan", and words of similar import, including variations thereof and negative forms. This press release contains forward-looking statements that reflect, as of the date of this press release, Aston Bay's expectations, estimates and projections about its operations, the mining industry and the economic environment in which it operates. Statements in this press release that are not supported by historical fact are forward-looking statements, meaning they involve risk, uncertainty and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although Aston Bay believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which apply only at the time of writing of this press release. Aston Bay disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

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